

AR14



Hiram Walker-Gooderham & Worts Limited
ANNUAL REPORT-1970



BY APPOINTMENT
TO HER MAJESTY QUEEN ELIZABETH II
SUPPLIERS OF "CANADIAN CLUB" WHISKY
HIRAM WALKER & SONS LIMITED

The photograph on the cover is the entrance to the Head Office of Hiram Walker-Goodeham & Worts Limited, at the distillery of Hiram Walker & Sons Limited, Walkerville, Ontario.

The colour photograph on pages 10 and 11 was taken at Topsham, Vermont.

Hiram Walker-Goodeham & Worts Limited

Walkerville, Ontario, Canada, incorporated December 31, 1926, under the laws of Canada

BOARD OF DIRECTORS

C. F. H. CARSON, Q.C., LL.D.	JOHN CLIFFORD FOLGER	ALLEN T. LAMBERT
F. CAMPBELL COPE, Q.C.	H. CLIFFORD HATCH	JACK MUSICK
RICHARD E. CROSS	JOSEPH JEFFERY, O.B.E., Q.C.	THOMAS SCOTT
CHARLES T. FISHER III	PAUL J. G. KIDD, Q.C.	THOMAS SNELHAM

OFFICERS

H. CLIFFORD HATCH, <i>President</i>	
THOMAS SNELHAM <i>Vice President and Treasurer</i>	PAUL J. G. KIDD, Q.C. <i>Vice President and Secretary</i>
J. D. N. FORD <i>Comptroller</i>	RICHARD M. KIPPEN <i>Assistant Secretary</i>

AUDITORS

PRICE WATERHOUSE & Co.
Toronto, New York, London & Buenos Aires

TRANSFER AGENTS

NATIONAL TRUST COMPANY LIMITED, Toronto, Montreal, Calgary & Vancouver
BANKERS TRUST COMPANY, New York

REGISTRARS

CANADA PERMANENT TRUST COMPANY, Toronto, Montreal, Calgary & Vancouver
MORGAN GUARANTY TRUST COMPANY OF NEW YORK, New York

REPORT OF DIRECTORS

for the year ended August 31, 1970

To the Shareholders

Your Board of Directors has pleasure in presenting this review of the Company's operations for the year ended August 31, 1970 and the related consolidated financial statements. In accordance with the Company's normal practice, all amounts shown in this report and in the statements are expressed in United States currency unless otherwise noted.

Sales and Earnings

Sales for the year amounted to \$715,379,387 compared to \$690,419,103 last year. Earnings were \$48,693,000 or \$2.82 per share compared to \$47,928,264 or \$2.78 per share in fiscal 1969. Sales and earnings during the year were affected by adverse economic conditions in the United States, increased operating costs and expenses, and higher interest charges principally in connection with the Company's major construction programs.

Dividends

Four quarterly dividends of 30 cents (Canadian currency) per share were paid during the 1970 fiscal year plus an extra dividend of 25 cents (Canadian currency) per share which was paid on October 15, 1969.

Proposed Income Tax Adjustments

We recommend that you refer to the statement in the Explanatory Financial Section relative to adjustments proposed in 1966 by an agent of the United States Internal Revenue Service.

Market Trends

The most notable trend in the United States market continues to be the consumer acceptance of Canadian and Scotch whiskies bottled in that country. These products account for a significant share of the distilled spirits business and it is gratifying to note that your Company's share of this type of product is increasing.

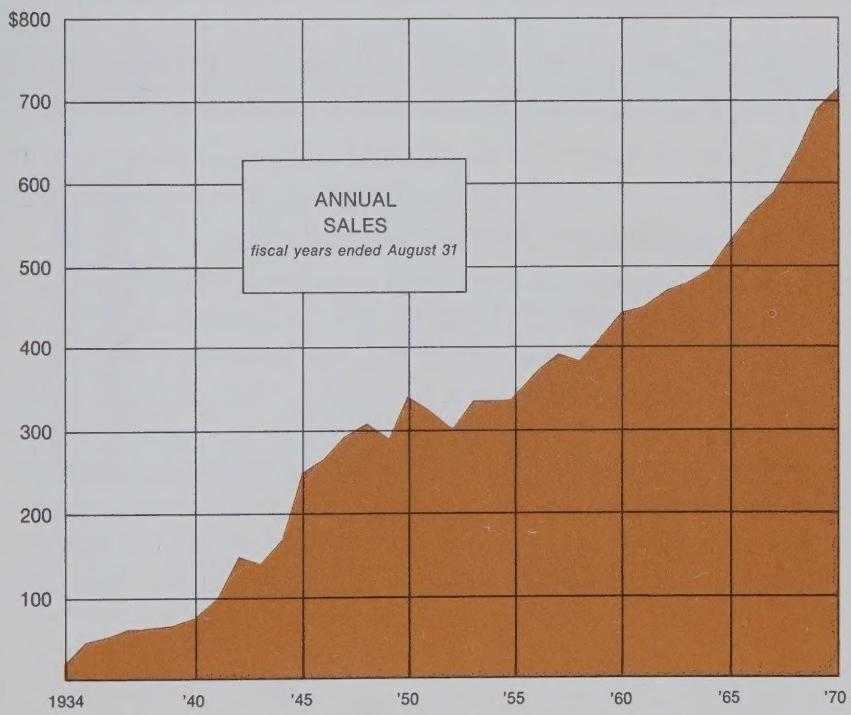
Hiram Walker-Goodeham & Worts Limited

AND WHOLLY-OWNED SUBSIDIARIES

TWO YEARS COMPARED

	1970	1969
NET SALES.....	\$715,379,387	\$690,419,103
NET INCOME.....	48,693,000	47,928,264
NET INCOME PER SHARE.....	2.82	2.78
COMMON DIVIDENDS PAID PER SHARE (STATED IN CANADIAN CURRENCY).....	1.45	1.45
EQUITY PER SHARE.....	22.73	21.26
INVESTMENT IN PROPERTY—NET.....	148,115,719	114,063,961
WORKING CAPITAL.....	239,603,404	243,249,351

MILLIONS OF DOLLARS



The slowdown in business in the United States during the past year resulted in a reduced growth rate for some of our brands; however, our market position remains satisfactory. In Canada, notwithstanding an easing off in the economy, good growth was recorded for most products, our pace-setter being Canadian Club.

The Overseas Division enjoyed a record year, primarily achieved through the substantial growth in Europe of Ballantine's Scotch Whisky. World-wide sales of Ballantine's reached an all-time high and our other brands of both Canadian and Scotch whiskies also did well in foreign markets.

Expansion in Canada and Abroad

Construction of the Okanagan plant near Kelowna, British Columbia, which was announced last year, was delayed by labour disputes during the spring and summer of this year. Construction has been resumed but the plant cannot now be completed until the summer of 1971.

Several phases of the Walkerville distillery expansion are already in operation and others will come on stream shortly.

When these two projects have been completed the Company's plants in North America will be up to date and will have sufficient capacity to serve the Company's projected needs for the medium-term future without further major expansion.

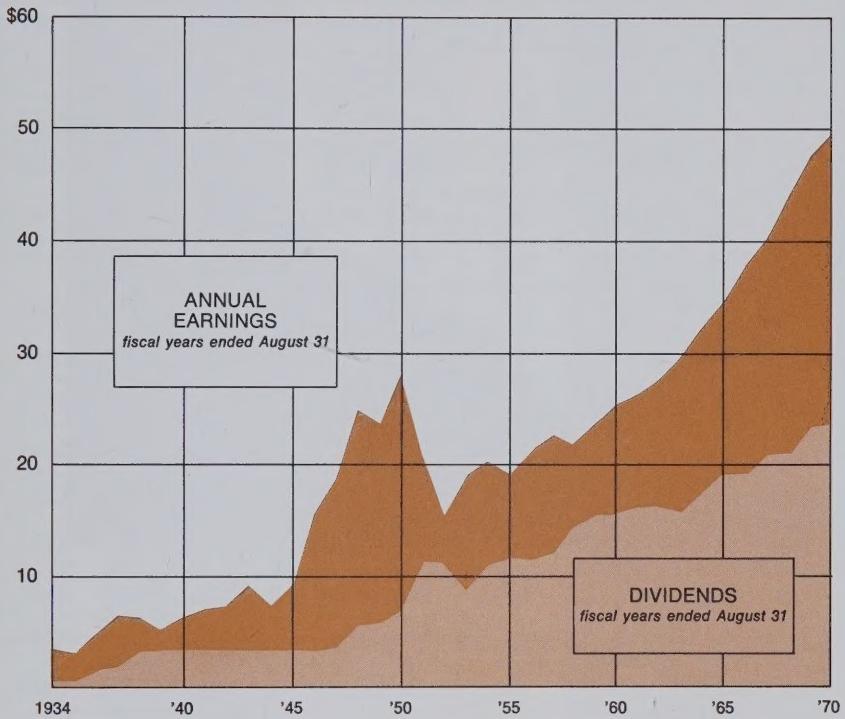
Capital expenditures in fiscal 1970 totalled \$43 million as compared to \$31 million in 1969. It is anticipated that world-wide capital expenditures in the 1971 fiscal year will approximate \$35 million.

In the 1969 annual report the Company stated that the cost of the construction programs and inventory increases could be met from internal sources and short-term financing arrangements. While this has been done, the result is that the Company's cash resources have decreased and loans from banks have increased from \$45 million at August 31, 1969 to \$74 million at August 31, 1970. Consequently, interest on bank loans increased from approximately \$3.2 million to \$5.9 million, and interest income on seasonal cash surpluses decreased by approximately \$1.1 million, an increase in net interest charges of \$3.8 million between the two fiscal years.

Hiram Walker-Goodeham & Worts Limited

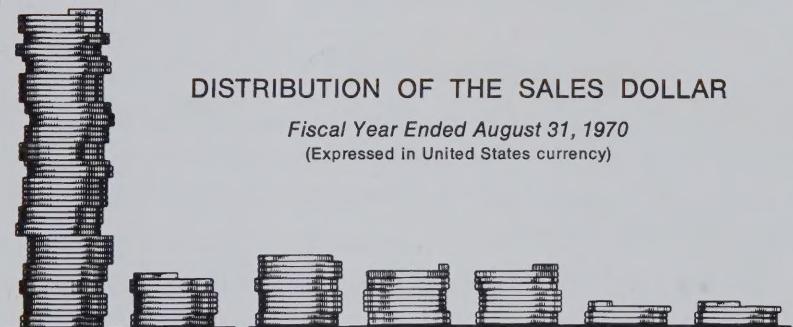
AND WHOLLY-OWNED SUBSIDIARIES

MILLIONS OF DOLLARS

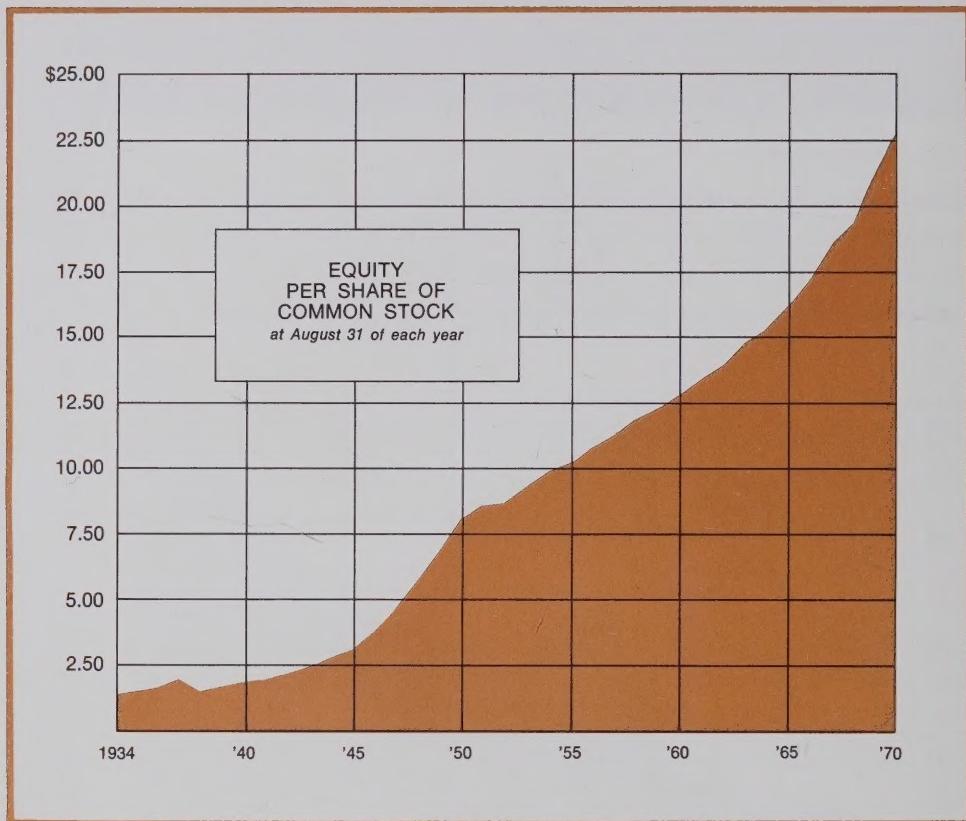


DISTRIBUTION OF THE SALES DOLLAR

Fiscal Year Ended August 31, 1970
(Expressed in United States currency)



TOTAL TAXES 62.9¢



In Scotland, the Company acquired all of the capital stock of the Balblair Distillery Company Limited. This company, located in Edderton, Tain, Ross-Shire, is a producer of Highland malt whiskies, and its acquisition gives the Company six Highland distilleries in Scotland.

Acknowledgment

The success of any company must be attributed in large part to the ability and loyalty of its employees. The Board of Directors is proud of the Hiram Walker family and expresses its appreciation for their continued effort on behalf of the Company and its shareholders.

The Board also extends to the Company's shareholders its thanks for their continued interest and support.

By Order of the Board of Directors

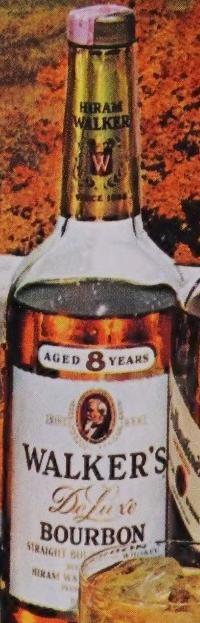
A. Cafford Hatch
President

Walkerville, Ontario
October 20, 1970

COMPANY'S RECORD—1934-1970

FISCAL YEAR ENDED AUG. 31	SALES	NET INCOME		DIVIDENDS			RETAINED EARNINGS AT END OF YEAR
		AMOUNT	PER SHARE*	PREFERENCE AMOUNT	COMMON AMOUNT	COMMON PER SHARE* (CANADIAN CURRENCY)	
1934	\$ 21,071,349	\$ 3,366,267	\$.19	\$461,131	\$ —	\$ —	\$ 5,594,170
1935	45,353,470	3,165,650	.17	460,818	—	—	8,244,484
1936	54,729,133	4,796,120	.28	460,818	990,000	.07	10,580,959
1937	63,969,514	6,463,633	.35	460,818	1,443,433	.09	15,140,340
1938	67,201,413	6,284,968	.34	460,818	2,896,016	.17	8,576,950
1939	68,325,810	5,295,979	.28	534,092	2,896,016	.17	10,687,311
1940	78,678,677	6,065,664	.32	560,818	2,896,016	.17	13,296,141
1941	102,156,227	6,921,970	.37	560,818	2,896,016	.17	16,761,277
1942	150,492,421	7,123,579	.38	560,818	2,893,549	.17	19,994,448
1943	142,017,948	9,245,143	.50	560,818	2,886,148	.17	25,792,625
1944	167,051,135	7,637,364	.41	560,818	2,886,148	.17	29,813,088
1945	254,618,161	9,411,300	.51	560,818	2,886,148	.17	35,777,422
1946	266,845,903	15,784,699	.88	532,777	2,886,148	.17	48,143,196
1947	294,577,355	18,879,570	1.09	—	3,463,377	.20	63,559,389
1948	310,252,924	24,870,572	1.44	—	5,411,527	.32	83,018,434
1949	294,112,700	23,643,669	1.37	—	5,772,296	.34	100,889,807
1950	343,122,732	27,925,874	1.62	—	6,926,756	.40	121,888,925
1951	328,284,523	20,872,190	1.21	—	11,544,592	.67	131,216,523
1952	306,998,430	15,674,160	.91	—	11,477,633	.67	133,023,990
1953	337,304,847	19,093,424	1.11	—	8,848,930	.50	143,268,484
1954	339,285,815	20,252,490	1.17	—	11,093,631	.63	152,427,343
1955	341,273,232	19,327,468	1.12	—	11,821,662	.67	159,933,149
1956	370,927,502	21,079,312	1.22	—	11,636,949	.67	169,375,512
1957	396,182,157	22,478,161	1.31	—	12,031,458	.67	179,822,215
1958	384,028,204	21,845,494	1.27	—	14,506,584	.82	187,161,125
1959	412,121,674	23,694,387	1.38	—	15,597,593	.88	195,257,919
1960	440,179,873	25,050,258	1.46	—	15,685,430	.88	204,649,946
1961	449,889,391	26,362,652	1.53	—	16,031,356	.93	214,981,242
1962	469,287,365	27,705,832	1.61	—	16,347,124	1.00	226,339,950
1963	478,788,327	29,643,565	1.73	—	15,945,767	1.00	240,037,748
1964	498,174,425	32,173,389	1.87	—	17,506,013	1.10	248,352,856
1965	529,614,946	34,568,348	2.01	—	19,152,431	1.20	263,768,773
1966	565,317,357	38,021,516	2.21	—	19,193,833	1.20	282,596,456
1967	590,349,891	40,799,775	2.37	—	20,707,712	1.30	302,688,519
1968	634,299,454	44,266,500	2.57	—	20,721,868†	1.30	318,167,327
1969	690,419,103	47,928,264	2.78	—	23,234,824†	1.45	351,685,136
1970	715,379,387	48,693,000	2.82	—	23,492,327	1.45	376,885,809

*Adjusted for stock splits of four for one in 1947, three for one in 1958 and two for one in 1964. †Dividends of \$8,824,369 declared July 26, 1968 and paid October 15, 1968, are included in fiscal 1969 for comparative purposes.





**CONSOLIDATED STATEMENT OF INCOME
AND RETAINED EARNINGS**

FOR THE YEAR ENDED AUGUST 31, 1970

Expressed in United States Currency

	1970	1969
NET SALES.....	\$715,379,387	\$690,419,103
Dividends and interest:		
Non-consolidated subsidiary companies.....	1,071,394	1,243,624
Other.....	1,881,713	2,827,118
Sundry income.....	2,826,568	2,830,524
	721,159,062	697,320,369
 COST AND EXPENSES:		
Cost of products sold.....	503,180,521	490,378,089
Selling and general expenses.....	102,796,716	94,242,363
Interest on bank loans.....	5,877,240	3,177,109
Depreciation.....	8,796,985	7,767,519
Foreign exchange adjustments.....	334,271	286,481
Provision for income taxes:		
Current.....	46,826,620	52,905,723
Deferred.....	4,653,709	634,821
	672,466,062	649,392,105
 NET INCOME (Per share: 1970 \$2.82; 1969 \$2.78).....	48,693,000	47,928,264
 RETAINED EARNINGS:		
At beginning of year.....	351,685,136	318,167,327
	400,378,136	366,095,591
Dividends declared and paid during fiscal year.....	23,492,327	14,410,455
At end of year.....	\$376,885,809	\$351,685,136

Remuneration of Directors and Senior Officers: 1970 \$652,905; 1969 \$608,990.

The information in the Explanatory Financial Section
on pages 16 and 17 is an integral part of these statements.

**CONSOLIDATED STATEMENT OF SOURCE AND
APPLICATION OF FUNDS**

FOR THE YEAR ENDED AUGUST 31, 1970

Expressed in United States Currency

	<u>1970</u>	<u>1969</u>
SOURCE OF FUNDS:		
From operations—		
Net income.....	\$ 48,693,000	\$ 47,928,264
Depreciation.....	8,796,985	7,767,519
Deferred income taxes relating to difference in book and tax depreciation.....	4,653,709	634,821
	<u>62,143,694</u>	<u>56,330,604</u>
Other.....	709,852	198,611
	<u>62,853,546</u>	<u>56,529,215</u>
APPLICATION OF FUNDS:		
Dividends declared and paid during fiscal year.....	23,492,327	14,410,455
Land, buildings and equipment, net.....	42,848,743	31,371,671
Investments, net.....	158,423	(1,089,699)
	<u>66,499,493</u>	<u>44,692,427</u>
DECREASE IN WORKING CAPITAL.....	3,645,947	(11,836,788)
WORKING CAPITAL:		
At beginning of year.....	243,249,351	231,412,563
At end of year.....	<u>\$239,603,404</u>	<u>\$243,249,351</u>

AUDITORS' REPORT

To the Shareholders of

HIRAM WALKER-GOODERHAM & WORTS LIMITED:

We have examined the consolidated balance sheet of Hiram Walker-Gooderham & Worts Limited and wholly-owned subsidiaries as at August 31, 1970 and the consolidated statements of income and retained earnings and source and application of funds for the year then ended. Our examination was made in conformity with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, subject to final determination of the proposed additional liability for income taxes referred to under the heading "Proposed Income Tax Adjustments" on page 16, these financial statements present fairly the financial position of the companies as at August 31, 1970 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO.
Chartered Accountants

Toronto, October 9, 1970

Hiram Walker-Gooderham & Worts Limited
AND WHOLLY-OWNED SUBSIDIARIES

CONSOLIDATED BALANCE

Expressed in

ASSETS

	<u>1970</u>	<u>1969</u>
CURRENT ASSETS:		
Cash.....	\$ 10,210,721	\$ 13,126,155
Short-term investments, at cost (approximate market value).....	5,425,927	6,432,703
Accounts receivable (less allowance—1970 \$2,303,880; 1969 \$2,193,065)	86,826,041	89,849,372
Inventories, at not exceeding manufactured or purchased cost.....	279,099,816	256,610,121
Prepaid expenses.....	9,612,285	10,621,161
Total current assets.....	391,174,790	376,639,512
 INVESTMENTS, at cost:		
Investments in non-consolidated subsidiaries.....	5,552,257	5,552,257
Advance to non-consolidated subsidiary.....	1,035,000	1,180,796
Other investments, without quoted market value.....	3,036,070	2,731,851
	9,623,327	9,464,904
 LAND, BUILDINGS AND EQUIPMENT, at cost.....	241,520,300	200,918,985
Less depreciation.....	93,404,581	86,855,024
	148,115,719	114,063,961
 GOODWILL, PROCESSES AND TRADEMARKS.....	1	1
	<u>\$548,913,837</u>	<u>\$500,168,378</u>

The information in the Explanatory Financial Section
on pages 16 and 17 is an integral part of these statements.

SHEET AUGUST 31, 1970

United States Currency

LIABILITIES AND SHAREHOLDERS' EQUITY

	<u>1970</u>	<u>1969</u>
CURRENT LIABILITIES:		
Bank loans.....	\$ 73,928,660	\$ 44,877,319
Notes payable to non-consolidated subsidiary.....	3,920,000	—
Trade accounts payable.....	18,445,402	14,638,461
Federal excise taxes.....	13,806,173	28,308,804
Income and other taxes.....	34,980,916	41,479,812
Other accounts and accruals.....	6,490,235	4,085,765
Total current liabilities.....	<u>151,571,386</u>	<u>133,390,161</u>
 DEFERRED INCOME TAXES	 5,288,530	634,821
 SHAREHOLDERS' EQUITY:		
Common shares, without par value		
Authorized.....	21,000,000 shares	
Issued and outstanding.....	17,376,096 shares	17,330,180
Retained earnings.....	<u>376,885,809</u>	<u>351,685,136</u>
Deduct: Common shares held by Trustees and subsidiary company, at cost (1970—129,583 shares; 1969—156,113 shares)	<u>2,162,068</u>	<u>2,871,920</u>
	<u>392,053,921</u>	<u>366,143,396</u>
	 <u>\$548,913,837</u>	 <u>\$500,168,378</u>

Approved on behalf of the Board

H. CLIFFORD HATCH, *Director*
THOMAS SNELHAM, *Director*

Hiram Walker-Goodeham & Worts Limited
AND WHOLLY-OWNED SUBSIDIARIES

EXPLANATORY FINANCIAL SECTION

CONSOLIDATION POLICY

As in prior years, the consolidated financial statements include only the accounts of wholly-owned subsidiaries. The Company does not consider that the earnings of its partially-owned subsidiaries are generally available to the parent company, and earnings of these subsidiaries are therefore reflected in the consolidated accounts only to the extent of dividends received. Based on exchange rates on August 31, 1970, the financial statements of such subsidiaries disclose that the Company's equity in their accumulated earnings has increased, as a result of earnings less dividends since acquisition to August 31, 1970 by approximately \$10,900,000 and the Company's share, \$1,598,000, of the earnings of such subsidiaries for the year ended August 31, 1970 exceeded dividends received by \$596,000.

CURRENCY TRANSLATION

In accordance with the Company's usual practice, the consolidated financial statements are expressed in United States currency.

In expressing other currencies in terms of United States dollars, the following principles of exchange translation have been applied generally: inventories on hand and inventory items entering into cost of products sold, properties, accumulated depreciation and related provisions charged against income, investments, and capital stock—at rates appropriate for years of production or acquisition of assets or issue of stock; other current assets and current liabilities—at the rates of exchange on August 31; income and expenses, other than provisions for depreciation and inventory items entering into cost of products sold—at average exchange rates for the year.

The net result of all foreign exchange translations and adjustments for the fiscal year ended August 31, 1970 was a charge of \$334,271.

PROPOSED INCOME TAX ADJUSTMENTS

As reported in previous years, an agent of the United States Internal Revenue Service has proposed substantial disallowances relating, principally, to certain interest payments and several major classifications of selling expense in the years 1958-1962 inclusive. Items of the same nature are present in subsequent years.

The deductibility of the questioned interest payments has been resolved in the Company's favour for the years 1958-1962 as previously reported. This item now has been reviewed by the Internal Revenue Service for the years 1963-1966, and tentative agreement has been reached that the interest payments during these years are deductible.

The remaining items in dispute for the years 1958 through 1962 relate largely to selling expense. The proposed additional tax on all remaining items totals approximately \$16,000,000 for those years exclusive of interest and possible penalties on any tax deficiencies that may ultimately be payable. With the advice and assistance of tax counsel, protests have been prepared and filed with the Internal Revenue Service and the proposed disallowances are being contested, except for minor amounts.

Should all remaining questions be resolved against the Company, the amounts involved would be substantially in excess of tax accruals. It is impossible to predict the outcome of these remaining matters, the final resolution of which may still require several years.

INVENTORIES

	August 31	
	1970	1969
Raw materials and supplies.....	\$ 19,140,085	\$ 17,411,818
Maturing whiskies.....	233,606,417	212,176,015
Finished goods.....	26,353,314	27,022,288
	<u>\$279,099,816</u>	<u>\$256,610,121</u>

LAND, BUILDINGS AND EQUIPMENT

	August 31, 1970		August 31, 1969	
	Cost	Depreciation	Net	Net
Land.....	\$ 6,477,466	\$ —	\$ 6,477,466	\$ 6,506,754
Buildings...	118,141,224	41,152,667	76,988,557	66,765,586
Equipment..	87,912,102	52,251,914	35,660,188	30,122,733
Construction in progress	28,989,508	—	28,989,508	10,668,888
	<u>\$241,520,300</u>	<u>\$93,404,581</u>	<u>\$148,115,719</u>	<u>\$114,063,961</u>

The companies generally use the straight-line method to provide depreciation over the estimated useful lives of buildings and equipment.

PENSION PLANS

The Company and its subsidiaries have many pension plans, some of which are insured plans and some of which are trustee plans, covering most of their employees, including those in foreign countries. The Company's policy is to fund pension cost accrued. The pension expense in respect of these plans for the 1970 and 1969 fiscal years was \$3,610,000 and \$2,731,000 respectively.

STOCK OPTION PLAN

The Company's stock option plan, approved by the Shareholders in 1962, provides for the granting of options to purchase 160,000 shares of the issued common shares of the Company at 95% of quoted market price of the shares on the date of grant. Options must be exercised within ten years from date of granting. Options for all such shares were granted prior to the current year, including options granted to U.S. employees in 1964 with terms more restrictive than those outlined above. Options which lapse under the above plan can be regranted.

During the year ended August 31, 1970, options for 26,530 shares were exercised and options for 8,200 shares lapsed in accordance with their terms.

Options outstanding at August 31, 1970 (all exercisable) were as follows:

Date of Grant	Option Price Per Share	Officers and Employee Directors	Total
April 1962.....	\$26.07	4,000	14,350
April 1962.....	27.26 (1)	19,600	19,800
July 1962.....	23.75 (1)	3,000	3,000
December 1964.....	33.55 (1)	4,000	15,900
		<u>30,600</u>	<u>53,050</u>

(1) Canadian currency

The cost of shares acquired by Trustees for the options granted and the cost of those held by a subsidiary have been deducted from Shareholders' Equity in the Consolidated Balance Sheet.

ANNUAL MEETING

The annual meeting of Shareholders will be held at the Head Office of Hiram Walker-Goodeham & Worts Limited, Walkerville, Ontario at 2:30 P.M., December 11, 1970. Those unable to attend are urged to mail in their proxies.

Hiram Walker-Goodeham & Worts Limited

AND WHOLLY-OWNED SUBSIDIARIES



Destilerías Hiram Walker & Sons (Argentina) S.A.C.I.F. officials Mario Bovo, left, and Gordon Beech, right, confer with Jack Musick, a parent company Director.



Visiting Walkerville from the Peoria, Illinois, plant are Dr. Leonard Stone, left, Vice President and technical director of Hiram Walker & Sons, Inc., and Dr. R. I. Claassen, Vice President and production manager of that company.



THE WORLD OF HIRAM WALKER

The scope of the Company's world-wide operations brought many overseas visitors to Walkerville for discussions during the past year. Marketing plans and prospects for a variety of brands were the main topics.

The year was also marked by good progress in major construction programs. Substantial expansion has been undertaken at many locations in North America and Scotland.

THE PEOPLE



From Firma Charles Hosie, Hiram Walker distributors in Hamburg, West Germany, are Karl Hosie, second from left, and Ernst-Juergen Koch, second from right. Their Walkerville hosts are J. D. Green, left, Vice President, and Orval R. Crabbe, marketing manager, both of Hiram Walker International.

On a visit from South Africa, where he is Hiram Walker area manager, Martin Neal, left, discusses marketing of company brands with J. D. Green.





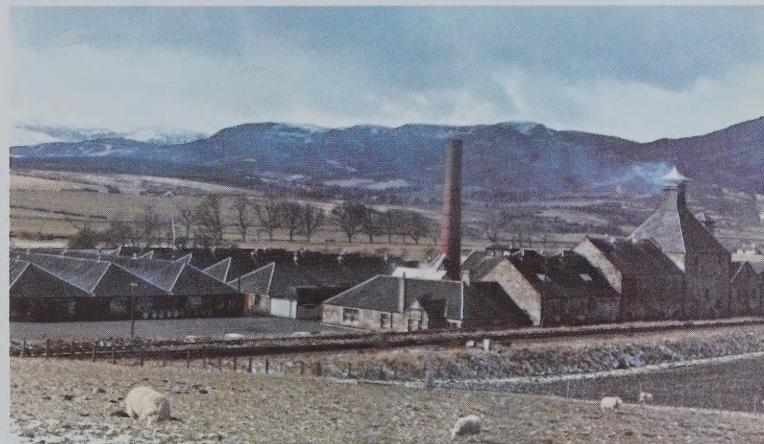
Members of the Board of Directors and plant officials tour the recently completed bottling, storage and shipping complex at Burlingame, California. This plant serves the U.S. west coast and the Pacific export market.

THE PLACES



The installation of 19 additional 48-thousand-gallon fermenters is part of the Walkerville expansion program which will double the production capacity of the distillery and cereal products facilities. To the right of the fermenters is the new still tower, now ready for operation. Completion of the entire project is scheduled for early 1971.

Near Kelowna, in British Columbia's Okanagan Valley, construction of Hiram Walker's newest distillery is under way. The plant's maturing, blending and bottling facilities are scheduled to go into operation in 1971.



Balblair Distillery, near Tain in the rugged North of Scotland, was acquired late last year. Hiram Walker now has eight distilleries in Scotland.



Hiram Walker-Goodeham & Worts Limited

AND WHOLLY-OWNED SUBSIDIARIES

PRINCIPAL BRANDS

MARKETED IN CANADA

CANADIAN WHISKIES Canadian Club • Imperial • Hiram Walker's Gold Crest
Goodeham's Bonded Stock • Walker's Special Old • Barclay's Gold Label
Centennial

IMPORTED SCOTCH WHISKIES Ballantine's • Ambassador Deluxe • Lauder's

LONDON DRY GINS Domestic: Hiram Walker's Crystal • Imported: Ballantine's
BRANDY Barclay's Rare Old

VODKAS Sköl • Hiram Walker's Crystal

RUMS Maraca (Gold Label, Black Label & White Label)

IMPORTED LIQUEURS Drambuie • Kahlúa • Cherry Heering • Bols

MARKETED IN THE UNITED STATES

IMPORTED CANADIAN WHISKIES Canadian Club • Royal Canadian
Hiram Walker's Special Canadian • Canadian Rich & Rare

IMPORTED SCOTCH WHISKIES Thorne's 10 • Ballantine's • Ambassador
Deluxe • Old Smuggler • Lauder's • Sandeman's • Grand Macnish

STRAIGHT BOURBON WHISKIES Walker's DeLuxe • Ten High • Barclay's
G & W Private Stock

AMERICAN BLENDED WHISKIES Imperial • Corby's Reserve • G & W Seven
Star • William Penn

LONDON DRY GINS Domestic: Hiram Walker's Crystal • Booth's High & Dry
Barclay's • Imported: Booth's House of Lords

VODKA Hiram Walker's Crystal • Barclay's • Five O'Clock

CORDIALS & COCKTAILS Hiram Walker's

BRANDIES Domestic: Hiram Walker's • Barclay's • Imported: Courvoisier

IMPORTED LIQUEURS Drambuie • Cherry Heering • Tia Maria